

RECORDATION NO. 24686-T FILED

DEC 13 '04 3-31 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 13, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Amendment No. 1 to Memorandum of Collateral Agency Agreement, dated as of September 23, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Bill of Sale and associated documents being filed concurrently with the Board under Recordation Number 24686.

The names and addresses of the parties to the enclosed document are:

Lessee:	Trinity Rail Leasing III L.P. 2525 Stemmons Freeway Dallas, Texas 75207
Indenture Trustee And Collateral Agent:	Wilmington Trust Company 1100 North Market Street Wilmington, DE 19890
Owner Trustee:	TRLIII 2003-1A Railcar Statutory Trust c/o U.S. Bank National Association 225 Asylum Street 23 rd Floor Hartford, CT 06103

Mr. Vernon A. Williams
December 13, 2004
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Manager/
Insurance Manager: Trinity Industries Leasing
Company
2525 Stemmons Freeway
Dallas, Texas 75207

A description of the railroad equipment covered by the enclosed document
is:

775 railcars within the following series as set forth in the schedule
attached to the document:

NKCR 65954 – NKCR 66223.
PLMX 135033 – PMLX 137049.
TILX 200150 – TILX 200161.
TILX 400593 – TILX 400602.
TILX 635768 – TILX 635870.
TIMX 135020 – TIMX 135039.
TIMX 250208 – TIMX 250247.

A short summary of the document to appear in the index is:

Amendment No. 1 to Memorandum of Collateral Agency Agreement.

Also enclosed is a check in the amount of \$32.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

DEC 13 '04 3-31 PM

SURFACE TRANSPORTATION BOARD

AMENDMENT NO. 1 TO MEMORANDUM OF COLLATERAL AGENCY AGREEMENT

This Amendment No. 1 ("Amendment"), dated as of September 23, 2004, modifies and amends that certain Memorandum of Collateral Agency Agreement, dated as of November 12, 2003 ("Memorandum"), among Trinity Rail Leasing III L.P., a Texas limited partnership (the "Partnership" or the "Lessee"), Wilmington Trust Company, acting in its capacity as Collateral Agent (the "Collateral Agent"), Wilmington Trust Company, not in its individual capacity but solely as the Indenture Trustees under each of the Trust Indenture and Security Agreement (TRLIII 2003-1A), Trust Indenture and Security Agreement (TRLIII 2003-1B) and Trust Indenture and Security Agreement (TRLIII 2003-1C) each dated as of November 12, 2003 (the "Indenture Trustees"), TRLIII 2003-1A Railcar Statutory Trust, TRLIII 2003-1B Railcar Statutory Trust, TRLIII 2003-1C Railcar Statutory Trust, U.S. Bank Trust National Association, not in its individual capacity except as expressly provided therein but solely as Owner Trustees under each of the Trust Agreement (TRLIII 2003-1A), Trust Agreement (TRLIII 2003-1B) and Trust Agreement (TRLIII 2003-1C) each dated as of November 12, 2003 (the "Owner Trustees"), Trinity Industries Leasing Company acting in its capacity as Manager, Insurance Manager and Administrator (the "Manager") under the Insurance Agreement, the Management Agreement and the Administrative Services Agreement, Ambac Assurance Corporation, as Policy Provider (the "Policy Provider"), Wilmington Trust Company, acting in its capacity as the collateral agent appointed hereunder for the Beneficiaries (as defined in the Collateral Agency Agreement) (the "Collateral Agent") and Bankers Commercial Corporation, The Fifth Third Leasing Company and FNBC Leasing Corp. (as successor in interest to TILC Equity OP III-C L.P.), as Owner Participants (the "Owner Participants"), respecting that certain Collateral Agency Agreement dated as of November 12, 2003 between Lessee, Indenture Trustees, Owner Trustees, Manager, Policy Provider, Collateral Agent and Owner Participants (the "Collateral Agency Agreement").

WHEREAS, pursuant to the Memorandum, the Lessee, among other things, granted to the Collateral Agent a security interest in all of Lessee's right, title and interest in and to certain railcars identified on Schedule I thereto (the "Railcars");

AND WHEREAS the undersigned desire to amend and restate the descriptions of certain Railcars identified on Exhibit A to the Memorandum as herein provided;

NOW THEREFORE, in consideration of the foregoing, the mutual agreements, terms and conditions herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Schedule I to the Memorandum is hereby deleted in its entirety and is replaced with the Exhibit A attached hereto as Schedule A. The parties hereto agree that all references to "Exhibit A" in the Memorandum shall be references to the Exhibit A attached hereto as Schedule A. The first paragraph of the Memorandum is hereby amended by inserting the text "(as defined in the Collateral Agency Agreement)" immediately after the word "Beneficiaries" contained therein.

2. Except as expressly amended herein, the Memorandum shall continue in full force and effect.
3. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument.
4. The terms of this Amendment and all rights and obligations hereunder shall be governed by the laws of the State of New York without regard to New York's choice of laws doctrine.
5. By their execution hereof, the relevant parties hereto, other than Wilmington Trust Company, hereby authorize and direct Wilmington Trust Company to execute and deliver this Amendment.

[signature pages follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the day and year first above written.

TRINITY RAIL LEASING III L.P.

By: TRLX GP III, LLC, its General Partner

By: 

Name: ERIC MARCHETTO

Title: VICE PRESIDENT

**WILMINGTON TRUST COMPANY, as Indenture
Trustees and Collateral Agent**

By: _____

Name: _____

Title: _____

**TRLIII 2003-1A RAILCAR STATUTORY TRUST, TRLIII
2003-1B RAILCAR STATUTORY TRUST AND TRLIII 2003-
1C RAILCAR STATUTORY TRUST**

**By: U.S. Bank Trust National Association, not in its
individual capacity, but solely as Owner Trustee**

By: _____

Name: _____

Title: _____

**TRINITY INDUSTRIES LEASING COMPANY, as
Manager, Insurance Manager and Administrator**

By: 

Name: ERIC MARCHETTO

Title: VICE PRESIDENT

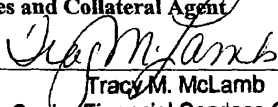
IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the day and year first above written.

TRINITY RAIL LEASING III L.P.

By: TILX GP III, LLC, its General Partner

By: _____
Name: _____
Title: _____

**WILMINGTON TRUST COMPANY, as Indenture
Trustees and Collateral Agent**

By:  _____
Name: Tracy M. McLamb
Title: Senior Financial Services Officer

**TRLIII 2003-1A RAILCAR STATUTORY TRUST, TRLIII
2003-1B RAILCAR STATUTORY TRUST AND TRLIII 2003-
1C RAILCAR STATUTORY TRUST**

**By: U.S. Bank Trust National Association, not in its
individual capacity, but solely as Owner Trustee**

By: _____
Name: _____
Title: _____

**TRINITY INDUSTRIES LEASING COMPANY, as
Manager, Insurance Manager and Administrator**

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers as of the day and year first above written.

TRINITY RAIL LEASING III L.P.
By: TILX GP III, LLC, its General Partner

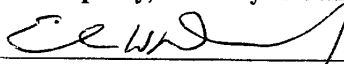
By: _____
Name: _____
Title: _____

WILMINGTON TRUST COMPANY, as Indenture
Trustees and Collateral Agent

By: _____
Name: _____
Title: _____

TRLIII 2003-1A RAILCAR STATUTORY TRUST, TRLIII
2003-1B RAILCAR STATUTORY TRUST AND TRLIII 2003-
1C RAILCAR STATUTORY TRUST

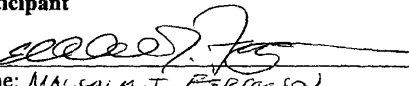
By: U.S. Bank Trust National Association, not in its
individual capacity, but solely as Owner Trustee

By:  _____
Name: Earl W. Dennison Jr.
Title: Vice President

TRINITY INDUSTRIES LEASING COMPANY, as
Manager, Insurance Manager and Administrator

By: _____
Name: _____
Title: _____

**THE FIFTH THIRD LEASING COMPANY, as Owner
Participant**

By: 
Name: MALCOLM J. PERONZO
Title: VICE PRESIDENT

BANKERS COMMERCIAL CORPORATION

By: _____
Name: _____
Title: _____

**FNBC LEASING CORPORATION, as successor in interest to
TILC EQUITY OP III-C L.P.**

By: _____
Name: _____
Title: _____

**AMBAC ASSURANCE CORPORATION, as Policy
Provider**

By: _____
Name: _____
Title: _____

**THE FIFTH THIRD LEASING COMPANY, as Owner
Participant**

By: _____
Name: _____
Title: _____

BANKERS COMMERCIAL CORPORATION

By: Michael Tschida
Name: MICHAEL TSCHIDA
Title: VICE PRESIDENT

**FNBC LEASING CORPORATION, as successor in interest to
TILC EQUITY OP III-C L.P.**

By: _____
Name: _____
Title: _____

**AMBAC ASSURANCE CORPORATION, as Policy
Provider**

By: _____
Name: _____
Title: _____

**THE FIFTH THIRD LEASING COMPANY, as Owner
Participant**

By: _____
Name: _____
Title: _____

BANKERS COMMERCIAL CORPORATION

By: _____
Name: _____
Title: _____

**FNBC LEASING CORPORATION, as successor in interest to
TILC EQUITY OF III-C L.P.**

By: *Jean F. Nagatani*
Name: *Jean F. Nagatani*
Title: *Managing Director*

**AMBAC ASSURANCE CORPORATION, as Policy
Provider**

By: _____
Name: _____
Title: _____

**THE FIFTH THIRD LEASING COMPANY, as Owner
Participant**

By: _____
Name: _____
Title: _____

BANKERS COMMERCIAL CORPORATION

By: _____
Name: _____
Title: _____

**FNBC LEASING CORPORATION, as successor in interest to
TILC EQUITY OP III-C L.P.**

By: _____
Name: _____
Title: _____

**AMBAC ASSURANCE CORPORATION, as Policy
Provider**

By: DRL _____
Name: _____
Title: _____

Schedule A

Exhibit A

Car Marks	Functional Group	Number of Units
TILX 635768 - 635870	Grain	103
TIMX 250208-250209, 250211-250237, 250239-250247	Tankcar Non-Pressure	38
NKCR 065954 - 066223	Box	270
TILX 400593 - 400602	Tankcar Pressure	10
TIMX 135020 - 135039	Tankcar Non-Pressure	20
PLMX 135033-135052, 135074, 135093, 135108, 135112-135150	Tankcar Pressure	62
PLMX 135156 - 135190	Tankcar Pressure	35
PLMX 137025 - 137049	Tankcar Pressure	25
TILX 200150 - 200161	Tankcar Stainless	12
WLPX 010160 - 010359	Pellet	200
		775

ACKNOWLEDGMENT

STATE OF Texas
COUNTY OF Dallas

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared ERIC MARCHETT who upon oath, acknowledged her/himself to be the VICE PRESIDENT of TILX GP III, LLC, General Partner of TRINITY RAIL LEASING III L.P., and that s/he as such officer being authorized to do so, executed the foregoing Amendment No. 1 to Memorandum of Collateral Agency Agreement for the purposes therein contained by signing the name of the limited liability company and the limited partnership by her/himself as such officer of such limited liability company.

WITNESS my hand and official seal this ____ day of _____, 2004.

Notary Public

MY COMMISSION EXPIRES: 5-26-2006

Cathy I. Gott



ACKNOWLEDGMENT

STATE OF Delaware)
COUNTY OF New Castle)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Tracy M. McLamb, who upon oath, acknowledged her/himself to be the Sr. FSO of WILMINGTON TRUST COMPANY, and that s/he as such officer being authorized to do so, executed the foregoing Amendment No. 1 to Memorandum of Collateral Agency Agreement for the purposes therein contained by signing the name of the corporation by her/himself as such officer of such corporation.

WITNESS my hand and official seal this 28 day of October, 2004.

MY COMMISSION EXPIRES:

Notary Public

Kimberly E. Faulhaber

KIMBERLY ELIZABETH FAULHABER
NOTARY PUBLIC - DELAWARE
My Commission Expires April 9, 2005

ACKNOWLEDGMENT

COMMONWEALTH OF MASSACHUSETTS)

SUFFOLK COUNTY)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Earl W. Dennison Jr., who upon oath, acknowledged her/himself to be the Vice President of U.S. BANK TRUST NATIONAL ASSOCIATION, and that s/he as such officer being authorized to do so, executed the foregoing Amendment No. 1 to Memorandum of Collateral Agency Agreement for the purposes therein contained by signing the name of the corporation by her/himself as such officer of such corporation.

WITNESS my hand and official seal this 8th day of November, 2004.

Notary Public

MY COMMISSION EXPIRES:

9-9-05

Maria T. Agullo

ACKNOWLEDGMENT

STATE OF Texas
COUNTY OF Dallas

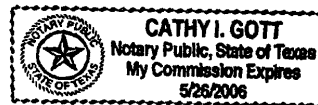
BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared ERIC MARCHETTO, who upon oath, acknowledged her/himself to be the VICE PRESIDENT of TRINITY INDUSTRIES LEASING COMPANY, and that s/he as such officer being authorized to do so, executed the foregoing Amendment No. 1 to Memorandum of Collateral Agency Agreement for the purposes therein contained by signing the name of the corporation by her/himself as such officer of such corporation.

WITNESS my hand and official seal this ____ day of _____, 2004.

Notary Public

MY COMMISSION EXPIRES: 5-26-2006

Cathy I. Gott



ACKNOWLEDGMENT

STATE OF California
COUNTY OF Los Angeles

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Michael Tschida, who upon oath, acknowledged her/himself to be the Vice President of BANKERS COMMERCIAL CORPORATION, and that s/he as such officer being authorized to do so, executed the foregoing Amendment No. 1 to Memorandum of Collateral Agency Agreement for the purposes therein contained by signing the name of the limited liability company, limited partnership and corporation by her/himself as such officer of such corporation.

WITNESS my hand and official seal this 29 day of October, 2004.

Notary Public

MY COMMISSION EXPIRES: 5-07-05

Joann Flynn



ACKNOWLEDGMENT

STATE OF Pennsylvania
COUNTY OF Allegheny

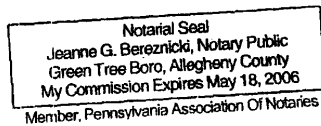
BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Malcolm J. Ferguson, who upon oath, acknowledged her/himself to be the Vice President of THE FIFTH THIRD LEASING COMPANY, and that s/he as such officer being authorized to do so, executed the foregoing Amendment No. 1 to Memorandum of Collateral Agency Agreement for the purposes therein contained by signing the name of the corporation by her/himself as such officer of such corporation.

WITNESS my hand and official seal this 27th day of October, 2004.

MY COMMISSION EXPIRES:

Notary Public

Jeanne G. Bereznicki



ACKNOWLEDGMENT

STATE OF Illinois)
COUNTY OF Will)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Jean F. Nagatani, who upon oath, acknowledged her/himself to be the Managing Director of FNBC LEASING CORPORATION, and that s/he as such officer being authorized to do so, executed the foregoing Amendment No. 1 to Memorandum of Collateral Agency Agreement for the purposes therein contained by signing the name of the corporation by her/himself as such officer of such corporation.

WITNESS my hand and official seal this 1st day of December 2004.

Notary Public

MY COMMISSION EXPIRES:

Olivia Ann Cerda



ACKNOWLEDGMENT

STATE OF New York)

COUNTY OF New York)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared David Nemschoff who upon oath, acknowledged her/himself to be the Managing Director of AMBAC ASSURANCE CORPORATION, and that s/he as such officer being authorized to do so, executed the foregoing Amendment No. 1 to Memorandum of Collateral Agency Agreement for the purposes therein contained by signing the name of the corporation by her/himself as such officer of such corporation.

WITNESS my hand and official seal this 4 day of Nov, 2004.

Notary Public

MY COMMISSION EXPIRES:

Kevin P Dolan

KEVIN P. DOLAN
Notary Public, State of New York
No. : 01DO 5023035
Qualified in New York County
Commission Expires January 31, 2006